REAL ESTATE PURCHASE CONTRACT

This is a legally binding Real Estate Purchase Contract ("REPC"). Utah law normally requires real estate licensees to use this form. If legal counsel for a buyer, seller, lessor, or lessee has prepared legal forms, a real estate licensee may instead choose to use those legal forms. If you desire legal or tax advice, consult your attorney or tax advisor.

On this ____________________________(“Offer Reference Date”) ____(“Buyer”) offers to purchase from ____(“Seller”) the Property described below.
PROPERTY: ____City of _____________________________, County of _________________, State of Utah, Zip _______Tax ID No. ____________________(the "Property"). Any reference below to the term “Property” shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 7.1 through 7.5.

OFFER TO PURCHASE

1. PURCHASE PRICE AND PAYMENT. The purchase price (“Purchase Price”) for the Property is $ ___________________. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 1(a) through 1(e) below. Any amounts shown in Sections 1(b) through 1(e) may be adjusted as deemed necessary by Buyer and Buyer’s Lender (the “Lender”).

$ _______________ **(a) Earnest Money Deposit.** Under certain conditions described in the REPC, this deposit may become totally non-refundable.

$ _______________ **(b) New Loan**. Buyer may apply for mortgage loan financing (the “Loan”) on terms acceptable to Buyer. If obtaining a Loan, Buyer indicates that Buyer may be applying for a **(check applicable box[es]): [ ]** Conventional loan **[ ]** FHA loan **[ ]** VA loan **[ ]** USDA loan. Only if Buyer and Seller agree to the *FHA/VA Loan Addendum* will Buyer be able to obtain an FHA/VA loan.

$_______________ **(c) Seller Financing.** (see attached *Seller Financing Addendum*)

$_______________ **(d) Other.** ____________________________(e.g., Home Equity Line of Credit (HELOC), hard money loan, bridge loan, etc.)

$_______________ **(e) Balance of Purchase Price in Cash at Settlement.**

$_______________ **PURCHASE PRICE. Total of lines (a) through (e).**

2.SELLER CONTRIBUTIONS.

2.1 Real Estate Brokerage Compensation Amount. Seller and Buyer agree that Seller shall contribute____% of the gross Purchase Price to Buyer s Brokerage and $_____________to Buyer's Brokerage, if applicable ("Seller's Compensation Contribution”).

2.2 Seller’s Contribution to Closing Costs. Seller agrees to contribute at Settlement the amount of $_______________to be applied at Buyer’s discretion toward Buyer’s Closing Costs as defined in Section 8.3(c), if applicable.

2.3 Home Warranty Plan. (check applicable box): A home warranty plan **[ ] WILL [ ] WILL NOT** be included in this transaction. If a home warranty plan is included, Seller agrees to pay for a home warranty plan selected and ordered by Buyer not to exceed $________at Settlement.

3. BUYER CONDITIONS OF PURCHASE. If checked in the affirmative, the following Buyer’s conditions of purchase apply:

(a) [ ] **Due Diligence Condition** (see Section 12.1)

(b) [ ] **Appraisal Condition** (see Section 12.2)

(c) [ ] **Financing Condition** (see Section 12.3) **(check applicable box):**

(i) **[ ] 50%** of the Earnest Money Deposit; or **[ ]** __________% of the Earnest Money Deposit described below shall be released to Seller if Buyer cancels the REPC in accordance with Section 12.3(a). If no box is checked, then the percentage shall be 50%.

(d) [ ] **Subject to Sale of Buyer’s Property Condition.** Buyer’s ability to purchase the Property is conditioned upon the use of any proceeds from the sale of real property currently owned by Buyer located at: ____. If checked in the affirmative, Buyer shall include a subject to sale of Buyer’s Property addendum. If no such addendum is attached, then this condition shall NOT apply.

4. REPC DEADLINES. Buyer and Seller agree that the following deadlines shall apply to the REPC:

(a) **Seller Disclosure Deadline** ____(Date)

(b) **Due Diligence Deadline** ____(Date)

(c) **Appraisal Deadline** ____(Date)

(d) **Financing Deadline** ____(Date)

(e) **Settlement Deadline** ____(Date)

(f) **Possession (check applicable box): [ ]** Upon Recording; **[ ]** _____Hours after Recording; **[ ]** _____Calendar Days after Recording.

5. EARNEST MONEY DEPOSIT. No later than four (4) calendar days after Acceptance (as defined in Section 23), Buyer agrees to deliver an Earnest Money Deposit ("Earnest Money Deposit") in the form of ____ to Buyer's Brokerage. Buyer's Brokerage then shall have four (4) calendar days in which to deposit the Earnest Money Deposit into Buyer's Brokerage Real Estate Trust Account or with a **[ ]** Title Insurance Company. If depositing the Earnest Money Deposit with a Title Insurance Company, see attached *Deposit of Earnest Money with Title Insurance Company Addendum*. If the Earnest Money Deposit is not delivered or deposited within the timeframe described above, Seller may, in Seller's sole discretion, cancel the REPC and pursue any remedies available at law.

6. ADDENDA. There **[ ]** ARE **[ ]** ARE NOT addenda to the REPC containing additional terms. If there are, the terms of the following addenda are incorporated into the REPC by this reference: **[ ]** Addendum/Addenda No[s]. ____________________.

7. INCLUDED ITEMS/WATER.

7.1 Included Items. Unless excluded herein, this sale includes the following items if presently owned and in place on the Property: plumbing, heating, air conditioning fixtures and equipment; solar panels; ovens, ranges and hoods; cook tops; microwave ovens; dishwashers; ceiling fans; water heaters; water softeners; light fixtures and bulbs; bathroom fixtures and bathroom mirrors; all window coverings including curtains, draperies, rods, window blinds and shutters; window and door screens; storm doors and windows; awnings; satellite dishes; all installed TV mounting brackets; all wall and ceiling mounted speakers; installed projectors, all installed projector mounting brackets; mounted projector screens; affixed carpets; automatic garage door openers and accompanying transmitters; fencing; sheds; and any landscaping. All necessary components and dedicated control systems of any inclusions above shall be included. Non-dedicated system controls such as laptops, tablets, and mobile phones are not included in the sale of the Property.

7.2 Home Automation Systems (Smart Home Features). Unless excluded herein, this sale includes the following items if presently owned and in place on the Property: all home automation and smart home devices (whether hard wired or not). Smart home devices include, but are not limited to security systems, thermostat controls, home monitors, automated locks, video doorbells, automated lighting systems and all necessary components and dedicated control systems of the smart home devices. Non-dedicated system controls such as laptops, tablets, and mobile phones are not included in the sale of the Property.

7.3 Other Included Items. The following items, if presently owned and in place on the Property, are included in this sale for the convenience of the parties **and have been assigned no value (check applicable box): [ ] washers [ ] dryers [ ] refrigerators [ ] electric vehicle charging stations and associated equipment [ ] other (specify)** ______________________________. The above checked items shall be conveyed to Buyer under separate bill of sale with warranties as to title. The items of any unchecked boxes above shall be excluded. In addition to any boxes checked in this Section 7.3 above, there **[ ] ARE [ ] ARE NOT** additional items of personal property Buyer intends to acquire from Seller at Closing by separate written agreement.

7.4 Excluded Items. The following items are excluded from this sale: ____.

7.5 Water Service. The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary or domestic water service, irrigation, secondary water service, and stock watering service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments.

8. PRORATIONS / ASSESSMENTS / OTHER PAYMENT OBLIGATIONS.

8.1 Prorations. All prorations, including, but not limited to, homeowner's association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 4(e), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The provisions of this Section 8.1 shall survive Closing.

8.2 Special Assessments. Any special assessment as approved, prior to the Settlement Deadline, by the homeowner's association ("HOA") (pursuant to HOA governing documents) or by a municipality, special improvement district, or public infrastructure district, shall be paid for by: **[ ]** Seller **[ ]** Buyer **[ ]** Split Equally Between Buyer and Seller **[ ]** Other (explain) ______________________________________. The provisions of this Section 8.2 shall survive Closing.

8.3 Fees/Costs/Payment Obligations.

(a) HOA/Other Entity Fees Due Upon Change of Ownership. Some HOAs, special improvement districts and/or other specially planned areas, under their governing documents, charge a fee that is due to such entity as a result of the transfer of title to the Property from Seller to Buyer. Such fees are sometimes referred to as transfer fees, community enhancement fees, HOA reinvestment fees, etc. (collectively referred to in this section as "change of ownership fees"). Any HOA buyer setup fees or buyer administrative fees are Buyer's responsibility and are not considered change of ownership fees. Regardless of how the change of ownership fee is titled in the applicable governing documents, if a change of ownership fee is due upon the transfer of title to the Property from Seller to Buyer, that change of ownership fee shall be paid for at Settlement by: **[ ]** Seller **[ ]** Buyer **[ ]** Split Equally Between Buyer and Seller **[ ]** Other (explain) ____. The provisions of this Section 8.3(a) shall survive Closing.

(b) Real Estate Brokerage Compensation. This Section 8.3(b) is only applicable if an amount is entered in Section 2.1 above. If no amount is entered, then Seller has not agreed to compensate Buyer's Brokerage in the REPC. If Seller's Compensation Contribution exceeds the written buyer-broker agreement, the excess amount shall be returned to Seller. The provisions of this Section 8.3(b) shall survive Closing.

(c) Seller's Contribution to Closing Costs. This Section 8.3(c) is only applicable if an amount is entered in Section 2.2 above. Seller agrees to contribute, at Settlement, the amount indicated in Section 2.2 to be applied at Buyer's discretion toward any or all of the following: (a) a permanent reduction, or temporary reduction, in the mortgage loan interest rate; (b) mortgage financing costs; (c) closing costs; and (d) Buyer's prepaid escrow funds ("Buyer's Closing Costs"). Any unused portion of Seller's contribution may, at Buyer's option, be applied to any costs or expenses permitted by Buyer's lender (if applicable), including a reduction in the Purchase Price. The provisions of this Section 8.3(c) shall survive Closing.

(d) Escrow Fees. Unless otherwise agreed to in writing, Seller and Buyer shall each pay their respective fees charged by the escrow/closing office for its services in the settlement/closing process. The provisions of this Section 8.3(d) shall survive Closing.

(e) Rental Deposits/Prepaid Rents. Rental deposits (including, but not limited to, security deposits, cleaning deposits and prepaid rents) for long term leases or rental agreements, as defined in Section 10.1(a), and short-term rental bookings, as defined in Section 10.1(b), not expiring prior to Closing, shall be paid, transferred, or credited by Seller to Buyer at Settlement. The provisions of this Section 8.3(e) shall survive Closing.

(f) Utility Services. Buyer agrees to be responsible for all utilities, utility transfer fees and other services provided to the Property after the Settlement Deadline. The provisions of this Section 8.3(f) shall survive Closing.

(g) Sales Proceeds Withholding. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens, real estate brokerage compensation, and warrants. The provisions of this Section 8.3(g) shall survive Closing.

(h) Seller's Personal Service Agreements. Unless agreed to in writing between Buyer and Seller, Buyer shall not be obligated to assume any of Seller's personal service agreements, including, but not limited to, property management agreements, short-term rental management agreements, security system agreements, pest control agreements, landscaping agreements, etc. Seller shall be responsible for satisfying or terminating any personal service agreements upon Closing. Buyer and Seller agree that any fees earned prior to Closing under a property management agreement or short-term rental agreement shall be paid by Seller in accordance with those agreements.

9. SETTLEMENT AND CLOSING.

9.1 Settlement. Settlement shall take place no later than the Settlement Deadline referenced in Section 4(e), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any Loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form acceptable to the escrow/closing office.

9.2 Closing. For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new Loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder ("Recording"). The actions described in Section 9.2(b) and (c) shall be completed no later than four calendar days after Settlement.

9.3 Possession. Except as provided in Section 10.1(a) and (b), Seller shall deliver physical possession of the Property to Buyer as indicated in Section 4(f). Any contracted rental of the Property between Buyer and Seller shall be by separate written agreement or addendum to the REPC. If Seller fails to deliver physical possession of the Property as required by the REPC, Seller (including any party not on a separate lease agreement) becomes a tenant at will and Buyer may serve Seller a written notice to a tenant at will in order to commence unlawful detainer or eviction proceedings. Unless modified in writing, Buyer and Seller agree that the holdover fee shall be $ _______or $300 per day, whichever is greater. This holdover fee is considered liquidated damages and is not considered rent. Payment of any holdover fees does not create a tenancy, but the holdover fee may be used to set treble damages in accordance with Utah Code. Buyer and Seller agree that Seller shall provide Buyer with a duplicate/master key and/or code to the keyless lock system, if applicable, to the Property at Closing. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property including any personal property and belongings. The provisions of this Section 9.3 shall survive Closing.

10. TITLE & TITLE INSURANCE.

10.1 Title to Property. Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at Closing by general warranty deed. Buyer agrees to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Seller under Section 11, and as reviewed and approved by Buyer under Section 12.

(a) Long-Term Lease or Rental Agreements. Buyer agrees to accept title to the Property subject to any long-term tenant lease or rental agreements (meaning for periods of thirty (30) or more consecutive days) affecting the Property not expiring prior to Closing. The provisions of this Section 10.1(a) shall survive Closing.

(b) Short-Term Rental Bookings. Buyer agrees to accept title to the Property subject to any short-term rental bookings (meaning for periods of less than thirty (30) consecutive days) affecting the Property not expiring prior to Closing. The provisions of this Section 10.1(b) shall survive Closing.

10.2 Title Insurance. At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer, through the title insurance agency that issued the Commitment (the "Issuing Agent"), the most current version of the ALTA Homeowner's Policy of Title Insurance (the "Homeowner's Policy"). If the Homeowner's Policy is not available through the Issuing Agent, Buyer and Seller further agree as follows: (a) Seller agrees to pay for the Homeowner's Policy if available through any other title insurance agency selected by Buyer; (b) if the Homeowner's Policy is not available either through the Issuing Agent or any other title insurance agency, then Seller agrees to pay for, and Buyer agrees to accept, the most current available version of an ALTA Owner's Policy of Title Insurance ("Owner's Policy") available through the Issuing Agent subject to Buyer's rights under Section 12, below.

11. SELLER DISCLOSURES. No later than the Seller Disclosure Deadline referenced in Section 4(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

(a) a written Seller property condition disclosure for the Property, completed, signed and dated by Seller as provided in Section 13.2;
(b) a Lead-Based Paint Disclosure & Acknowledgement for the Property, completed, signed and dated by Seller (if Property built prior to 1978);
(c) a Commitment for Title Insurance naming Buyer as referenced in Section 10.1;
(d) a copy of any restrictive covenants (CC&Rs), bylaws, fee and fine schedules, rules and regulations affecting the Property, if any;
(e) a copy of the most recent minutes, budget, reserve analysis, and financial statement for the homeowners' association, if any;
(f) a copy of any long-term tenant lease or rental agreements affecting the Property not expiring prior to Closing;
(g) a copy of any short-term rental booking schedule (as of the Seller Disclosure Deadline) for guest use of the Property after Closing;
(h) a copy of any existing property management agreements affecting the Property;
(i) evidence of any water rights and/or water shares referenced in Section 7.5;
(j) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations;
(k) In general, the sale or other disposition of a U.S. real property interest by a foreign person is subject to income tax withholding under the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA). A "foreign person" includes a non-resident alien individual, foreign corporation, partnership, trust or estate. If FIRPTA applies to Seller, Seller is advised that Buyer or other qualified substitute may be legally required to withhold this tax at Closing. In order to avoid closing delays, if Seller is a foreign person under FIRPTA, Seller shall advise Buyer in writing; and
(l) Other (specify) _

12. BUYER'S CONDITIONS OF PURCHASE.

12.1 Due Diligence Condition. Buyer's obligation to purchase the Property is conditioned upon Buyer's Due Diligence as defined in this Section 12.1(a) below and ONLY applies if checked in the affirmative in Section 3(a); otherwise Sections 12.1(a) through 12.1(c) do not apply. This condition is referred to as the "Due Diligence Condition."

(a) Due Diligence Items. Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 11, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, including, but not limited to: the physical condition of the Property; the existence of any hazardous substances, lead-based paint, environmental issues or geologic conditions; the square footage or acreage of the land and/or improvements; the condition of the roof, walls, and foundation; the condition of the plumbing, electrical, mechanical, heating and air conditioning systems and fixtures; the condition of all appliances; the costs and availability of homeowners' insurance and flood insurance, if applicable; water sources, availability and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in making a decision to purchase the Property. Unless otherwise provided in the REPC, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

(b) Buyer's Right to Cancel or Resolve Objections. If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 4(b), cancel the REPC by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 4(b), resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

(c) Failure to Cancel or Resolve Objections. If Buyer fails to cancel the REPC or fails to resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 12.1(b), Buyer shall be deemed to have waived the Due Diligence Condition, and, except as provided in Sections 12.2(a) and 12.3(a), the Earnest Money Deposit shall become non-refundable.

12.2 Appraisal Condition. Buyer's obligation to purchase the Property is conditioned upon the Property appraising for not less than the Purchase Price as defined in this Section 12.2(a) below and ONLY applies if checked in the affirmative in Section 3(b); otherwise Section 12.2(a) through 12.2(b) do not apply. This condition is referred to as the "Appraisal Condition."

(a) Buyer's Right to Cancel. Seller agrees to cooperate with Buyer's appraisal. If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price, Buyer may cancel the REPC by providing written notice to Seller, along with a complete copy of the appraisal, no later than the Appraisal Deadline referenced in Section 4(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller. Buyer's cancellation under Section 12.2(a) is separate and distinct from Buyer's rights to cancel under other sections of the REPC.

(b) Failure to Cancel. If the REPC is not cancelled as provided in this Section 12.2, Buyer shall be deemed to have waived the Appraisal Condition, and except as provided in Sections 12.1(b) and 12.3(a), the Earnest Money Deposit shall become non-refundable.

12.3 Financing Condition. Buyer's obligation to purchase the Property is conditioned upon Buyer obtaining financing as defined in this Section 12.3(a) below and ONLY applies if checked in the affirmative in Section 3(c); otherwise Section 12.3(a) through (c) do not apply. This condition is referred to as the "Financing Condition." If the REPC is not cancelled by Buyer as provided in Sections 12.1(b) or 12.2(a), then Buyer agrees to work diligently and in good faith to obtain the Loan.

(a) Buyer's Right to Cancel Before the Financing Deadline. If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may, after the Due Diligence Deadline referenced in Section 4(b), if applicable, cancel the REPC by providing written notice to Seller no later than the Financing Deadline referenced in Section 4(d); whereupon the Earnest Money Deposit shall be released to Seller according to the percentage in Section 3(c)(i) without the requirement of further written authorization from Buyer. The remainder of the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

(b) Buyer's Right to Cancel After the Financing Deadline. If after expiration of the Financing Deadline referenced in Section 4(d), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to the escrow/closing office as required under Section 9.2, then Buyer shall not be obligated to purchase the Property and Buyer or Seller may cancel the REPC by providing written notice to the other party.

(c) Earnest Money Deposit(s) Released to Seller. If the REPC is cancelled as provided in Section 12.3(b), Buyer agrees that all of the Earnest Money Deposit shall be released to Seller without the requirement of further written authorization from Buyer. Seller agrees to accept, as Seller's exclusive remedy, the Earnest Money Deposit as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate and the Earnest Money Deposit is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

13. AS-IS CONDITION OF PROPERTY.

13.1 Condition of Property/Buyer Acknowledgements. Buyer acknowledges and agrees that in reference to the physical condition of the Property: (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence as referenced in Section 12.1, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property. The provisions of Section 13.1 shall survive Closing.

13.2 Condition of Property/Seller Acknowledgements. Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to: (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer; (b) carefully review, complete, and provide to Buyer a written Seller property condition disclosure as stated in Section 11(a); (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23, ordinary wear and tear excepted; (d) deliver the Property to Buyer in broom-clean condition and free of debris and personal belongings; and (e) repair any Seller or tenant moving-related damage to the Property at Seller's expense. Seller shall not be responsible for repairing any wall damage resulting from the removal of items (such as picture frames, decorations, etc.) including but not limited to nail holes, screw holes, or other methods of attachment. The provisions of Section 13.2 shall survive Closing.

14. FINAL PRE-SETTLEMENT WALK-THROUGH INSPECTION. No earlier than seven (7) calendar days prior to Settlement, and upon reasonable notice and at a reasonable time, Buyer may conduct a final pre-Settlement walk-through inspection of the Property to determine only that the Property is "as represented," meaning that the items referenced in Sections 7.1, 7.2, 7.3 and 12.1(b)(ii) ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a walk-through inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. The provisions of Section 14 shall survive Closing.

15. CHANGES DURING TRANSACTION. Seller agrees that except as provided in Section 15.5 below, from the date of Acceptance until the date of Closing the following additional items apply:

15.1 Alterations/Improvements to the Property. No substantial alterations or improvements to the Property shall be made or undertaken without prior written consent of Buyer.

15.2 Financial Encumbrances/Changes to Legal Title. No further financial encumbrances to the Property shall be made, and no changes in the legal title to the Property shall be made without the prior written consent of Buyer.

15.3 Property Management Agreements. No changes to any existing property management agreements shall be made and no new property management agreements may be entered into without the prior written consent of Buyer.

15.4 Long-Term Lease or Rental Agreements. No changes to any existing tenant lease or rental agreements shall be made and no new long-term lease or rental agreements, as defined in Section 10.1(a), may be entered into without the prior written consent of Buyer.

15.5 Short-Term Rental Bookings. If the Property is made available for short-term rental bookings as defined in Section 10.1(b), Seller MAY NOT after the Seller Disclosure Deadline continue to accept short-term rental bookings for guest use of the Property without the prior written consent of Buyer.

16. AUTHORITY OF SIGNERS. If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

17. COMPLETE CONTRACT. The REPC together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "REPC"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The REPC cannot be changed except by written agreement of the parties.

18. MEDIATION. Any dispute relating to the REPC arising prior to or after Closing may, at the option of the parties, first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the REPC shall apply.

19. DEFAULT.

19.1 Buyer Default. If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the REPC and retain the Earnest Money Deposit as liquidated damages; (b) maintain the Earnest Money Deposit in trust and sue Buyer to specifically enforce the REPC; or (c) return the Earnest Money Deposit to Buyer and pursue any other remedies available at law.

19.2 Seller Default. If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the REPC, and in addition to the return of the Earnest Money Deposit, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit; or (b) maintain the Earnest Money Deposit in trust and sue Seller to specifically enforce the REPC; or (c) accept a return of the Earnest Money Deposit and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

20. ATTORNEY FEES AND COSTS/GOVERNING LAW. In the event of litigation or binding arbitration arising out of the transaction contemplated by the REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 18. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 20 shall survive Closing.

21. NO ASSIGNMENT. The REPC, and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. In the event Buyer elects to complete a Permissible Transfer, Buyer shall provide Seller with timely notice and Buyer shall be solely responsible for ensuring compliance with all applicable REPC, third-party, and legal obligations associated with such Permissible Transfer prior to the Settlement Deadline set forth in Section 4(e). Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer. Buyer must obtain Seller's prior written consent to advertise or market the Property for future-use (e.g., a short-term rental, lease, sale, etc.) prior to Closing.

22. NOTICES. All notices required under the REPC must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) Received by Buyer or Seller, their respective agent, or the branch broker or principal broker representing Buyer or Seller, no later than the applicable deadline referenced in the REPC. For purposes of notices under this Section 22 and Acceptance under Section 23, "Received" means: (i) if delivered physically, when the notice, offer, or counteroffer is actually delivered to the party, the party's agent, or the agent's branch broker or principal broker; and/or (ii) if delivered electronically, when the notice, offer, or counteroffer enters an information processing system (e.g., email server) that the recipient has designated or uses for the purpose of receiving electronic communications of the type sent and from which the recipient is able to retrieve by attachment or link, the notice, offer, or counteroffer.

23. ACCEPTANCE. Acceptance occurs only when all of the following have occurred: (a) Buyer or Seller has signed the offer or counteroffer where noted to indicate acceptance; and (b) the offer or counteroffer has been Received by the other party, or the other party's respective agent, or by the other party's branch broker or principal broker, no later than the applicable date referenced in Section 30 or as noted in the counteroffer.

24. INSURANCE & RISK OF LOSS.

24.1 Insurance Coverage. As of Closing, Buyer shall be responsible to obtain casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.

24.2 Risk of Loss. If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 1, either Buyer or Seller may elect to cancel the REPC by providing written notice to the other party, in which instance the Earnest Money Deposit shall be returned to Buyer.

25. TIME IS OF THE ESSENCE. Time is of the essence regarding the dates set forth in the REPC. Any extension of the deadlines within the REPC must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: (a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g., Acceptance). Buyer and Seller agree that if any dates for the Earnest Money delivery, Earnest Money Deposit or the Settlement Deadline referenced in this REPC fall on a Saturday, Sunday, or legal holiday, performance shall be required on the next business day. Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such non-party.

26. SECTION 1031 TAX DEFERRED EXCHANGE. If applicable, each party shall cooperate with the other party in effectuating an exchange under IRS Section 1031; provided however, that the other party's cooperation shall be conditioned on the following: (a) the exchange shall be at no additional liability and/or cost to the other party; (b) the exchange shall not delay Settlement or Closing; and (c) the other party shall not be required to acquire title to any proposed exchange properties to accommodate an exchange. The exchanging party shall indemnify, defend and hold the other party harmless from and against all claims, demands, costs and expenses which that party may sustain as a result of the actual or attempted 1031 exchange.

27. ELECTRONIC TRANSMISSION AND COUNTERPARTS. The REPC may be executed in counterparts. Signatures on any of the documents, whether executed physically or by use of electronic signatures, shall be deemed original signatures and shall have the same legal effect as original signatures.

28. CONFIRMATION OF AGENCY DISCLOSURE. Buyer and Seller acknowledge prior written receipt of agency disclosure provided by their respective agent that has disclosed the agency relationships confirmed below. At the signing of the REPC:
Seller's Agent(s)____, represent(s) **[ ] Seller [ ] both Buyer and Seller as Limited Agent(s);**
Seller's Agent(s) Utah Real Estate License Number(s):____.
Seller's Brokerage ____, represents **[ ] Seller [ ] both Buyer and Seller as Limited Agent;**
Seller's Brokerage Utah Real Estate License Number:____.
Buyer's Agent(s) ____, represent(s) **[ ] Buyer [ ] both Buyer and Seller as Limited Agent(s);**
Buyer's Agent(s) Utah Real Estate License Number(s):____.
Buyer's Brokerage ____, represents **[ ] Buyer [ ] both Buyer and Seller as a Limited Agent.**
Buyer's Brokerage Utah Real Estate License Number:____.

29. DISCLOSURE OF INTEREST. If applicable, check appropriate box(es): Buyer is: **[ ]** a relative of a real estate broker or sales agent participating in this transaction; **[ ]** a real estate broker or sales agent licensed as such under the laws of the State of Utah, who may share in the brokerage fee paid for in this transaction.

30. ACCEPTANCE DEADLINE. Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by:
______________________**[ ]** AM **[ ]** PM Mountain Time on ____(Date), this offer shall lapse.

____ ____

(Buyer's Signature) (Date) (Buyer's Signature) (Date)

ACCEPTANCE/COUNTEROFFER/REJECTION

CHECK ONE:
[ ] ACCEPTANCE OF OFFER TO PURCHASE: Seller Accepts the foregoing offer on the terms and conditions specified above.
[ ] COUNTEROFFER: Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications specified in the attached ADDENDUM NO.__________.
[ ] REJECTION: Seller rejects the foregoing offer.

____ ____

(Seller's Signature) (Date) (Seller's Signature) (Date)